

RECORDATION NO. 15015- B FILED 1426

ITEL

MAY 13 1988 - 11 15 AM

April 29, 1988

INTERSTATE COMMERCE COMMISSION

Istel Rail Corporation

55 Francisco Street
San Francisco, California 94133
(415) 984-4000

Hon. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

3/13/88
Pcs 13

Re: Amendment No. 1 dated as of April 14, 1988, to Lease Agreement dated as of July 28, 1986, between Istel Rail Corporation and SouthRail Corporation, as successor in interest to Gulf & Mississippi Railroad Corporation

Dear Ms. McGee:

On behalf of Istel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$13 recordation fee.

Please record this Amendment under the Lease Agreement dated as of July 28, 1986, between Istel Rail Corporation and SouthRail Corporation, as successor in interest to Gulf & Mississippi Railroad Corporation, which was filed with the ICC on August 4, 1986, under Recordation No. 15015.

The parties to the aforementioned instrument are listed below:

Istel Rail Corporation (Lessor)
55 Francisco Street
San Francisco, California 94133

SouthRail Corporation (Lessee)
111 E. Capitol Street
Jackson, Mississippi 39201

This Amendment covers forty (40) boxcars bearing reporting marks GMSR 40501-40540.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

Patricia Schumacker

Patricia Schumacker
Legal Department

PS:

Interstate Commerce Commission

Washington, D.C. 20423

5/13/88

OFFICE OF THE SECRETARY

Patricia Schumacker

Legal Department

Itel Rail Corporation

San Francisco, California 94133

Dear Ms. Schumacker:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/13/88 at 11/15/88, and assigned recordation number(s). 15638, 15639, 14909-A, 15015-B & 14986-C

Sincerely yours,



Secretary

Enclosure(s)

REGISTRATION NO. 15015-B Filed 1489

MAY 13 1988-11 15 AM

Amendment No. 1

INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT No. 1 ("Amendment") to that certain Lease Agreement (the "Agreement") made as of July 28, 1986 between IteI Rail Corporation ("Lessor") and Gulf & Mississippi Railroad Corporation ("GMSR") is made as of this 14 day of April, 1988 between Lessor and SouthRail Corporation ("Lessee"), as successor in interest to GMSR.

R E C I T A L S:

- A. Lessor and GMSR entered into the Agreement pursuant to which forty (40) boxcars bearing the reporting marks GMSR 40501-40540 (the "Cars") were leased by Lessor to GMSR.
- B. Effective as of April 14, 1988, GMSR assigned all of its rights and obligations under the Agreement, as lessee, to Lessee.
- C. Lessor and Lessee desire to amend certain provisions of the Agreement, concurrent with GMSR's assignment of its rights and obligations under the Agreement to Lessee.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereto agree to amend the Agreement as follows:

- 1. All terms defined in the Agreement shall have their defined meanings when used in this Amendment.
- 2. This Amendment shall be effective as of April 14, 1988.
- 3. A new Subsection 7.A.(vi) is added to the Agreement as follows:

"(vi) 'Eligible Lines' is defined as the railroad lines owned and operated as of April 1, 1988 by GMSR and sold to Lessee. Per Diem Revenues and Mileage Revenues shall be due for the use and handling of the Cars on all lines other than the Eligible Lines. If, at any time during the Agreement, Lessee operates lines other than the Eligible Lines, then Lessee shall supply Lessor with records which distinguish the movement of each Car on the Eligible Lines from the movement of any Car on any other lines operated by Lessee."
- 4. Except as expressly modified by this Amendment, all terms and provisions of the Agreement shall remain in full force and effect.

THIS INSTRUMENT IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF HELLER FINANCIAL, INC. UNDER THE HELLER FINANCIAL, INC. LOAN AND SECURITY AGREEMENT WITH ITEL RAIL CORPORATION DATED AS OF SEPTEMBER 30, 1986.

5. This Amendment may be executed by the parties hereto in any number of counterparts and all said counterparts taken together shall be deemed to constitute one and the same instrument.

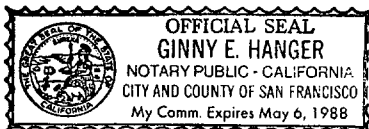
ITEL RAIL CORPORATION

SOUTHRAIL CORPORATION

By: <u><i>[Signature]</i></u>	By: <u><i>Mark M. Lewis</i></u>
Title: <u>President</u>	Title: <u>General Counsel</u>
Date: <u>April 20, 1988</u>	Date: <u>April 14, 1988</u>

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 20th day of April, 1988, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of ITEL Rail Corporation, that the foregoing Amendment was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Ginny E. Hanger
Notary Public

STATE OF New York)
) ss:
COUNTY OF New York)

On this 14th day of April, 1988, before me personally appeared Mark M. Levan, to me personally known, who being by me duly sworn says that such person is Gen Counsel of SouthRail Corporation, that the foregoing Amendment was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carmen Maria Acosta
Notary Public

CARMEN MARIA ACOSTA
Notary Public, State of New York
NO. 03-4638047
Qualified in Bronx County
Certificate filed in New York County
Commission Expires August 31, 1988